Indo-British trade

3564. SHRI BAIKUNTHA NATH SAHU: Will the Minister of COMMERCE be pleased to state:

(a) whether Indian side drew the attention of the U.K. side during the recent meeting of the Indo-British Economic Committee held in New Delhi that it must import more from this country in order to maintain parity in Indo-British trade;

(b) whether any agreements between the two countries have been reached for improvement of trade between the two countries; and

(c) if so, to what extent it is likely to increase during 1988-89?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P. R. DAS MUNSHI): (a) In the meeting of the Indo-British Economic Committee held in New Delhi on 20-21st February, 1989, the Indian side drew the attention of the U.K. side on the need to correct the imbalance in trade between the two countries. It was suggested that there should be diversification in the range of items presently imported by U.K. from India.

(b) At the conclusion of the meeting, agreed minutes were signed by the leaders of the two delegations.

(c) During the year 1988-89, exports to U.K. have been showing a growing trend. According to figures available with DGCI&S, exports during the period April to September, 1988 were valued at Rs. 543.16 crores as against Rs. 480.42 crores during the corresponding period of the preceding year.

Expansion of Indo-Soviet trade

3565. SHRI SHEO KUMAR MISHRA: Will the Minister of COMMERCE be pleased to state:

(a) what was the outcome of the talks held with Mr. I. P. Kanaev, Deputy Chairman of the Presidium, USSR Chamber of Commerce and Industry for further development of trade and economic cooperation during his recent visit to Delhi;

(b) whether any Indian private firm has shown interest in setting up joint venture with Soviet Union in response to its offer; if so, what are the details thereof; and

(c) what are the plans for expansion of Indo-Soviet trade and what has been the position during the last three years?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P. R. DAS MUNSHI): (a) Mr. I. P. Kanaev, Deputy Chairman of the USSR Chamber of Commerce and Industry visited India recently to participate in the 8th Indian Engineering Trade Fair held in New Delhi from 19th to 26th February, 1989 and exchanged views with a number of organisations of Indian trade and industry. These included issues related to expansion of bilateral trade, identification of new areas of economic cooperation including setting up of joint ventures, production cooperation, cooperation in the services sector etc.

(b) A number of Indian firms both in private and public sector have shown interest in setting up of joint ventures in USSR as well as in India in the fields of leather, textiles, chemicals, forest based products, etc. The proposals are in various stages of negotiations.

(c) The Indo-Soviet trade turnover during the last three years is as under:

(Rs. in crores)

Year	Import	Export
1985-86	1678	2006
1986-87	1867	1867
1987-88	1279(P)	1971(P)
1988-89 (April-Sept)	684(P)	1117(P)

P=Provisional.

Source=DGCI&S.

The plans for expansion of Indo-Soviet trade include a number of steps consisting of identification of new and additional